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How To Field A Winning Accounting Team?: Tips to hire right positions, right players

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At its core, accounting teams are like any other corporate department —comprised of star players, back-up squads and rookies. For them, its prime, unified purposes is to complete monthly, quarterly and annual close plays that are accurate, on time and generate the least amount of sweat. Fielding a (financial accounting) close team can be tricky.

The key is finding the right people with the right skills and mindsets, and then helping them to accomplish the organizational win, while furthering their own professional end game.

The accounting close goal is to shorten the close cycle, improve accuracy, reduce stress and help accounting teams be more efficient, so that the team can all work fewer hours and still be confident in the close results. Being well prepared for audits can't hurt either.

An accounting department staff is at the core of successful organizations. But as organizations and squads continue to grow, there are some baseline considerations that can be key to having the greatest accounting lineup around—or not. The ways a team structure is crafted can help ensure that each member intuitively claims and completes their appropriate role, which in turn, helps you close the books more quickly and accurately.

Right Positions, Right Players: The “best person” is not always the “best person for the job.” And the way to assemble a well-oiled crew varies by organization. Do you need top closing specialists with Big 4 firm experience? Are they CPAs or staff accountants? Where and how does each contribute, and what kind of training and motivation do they need? And how do you keep them energized and focused, and reward great work?

It might require some thought, and some new perspectives to get it right. Consider here some team hiring, building and retention strategies, applicable not just for close activities but for broader finance teams as well.

Talent Spread: Not every staff needs to be comprised of Big 4 accounting talent. While some organizations are predisposed to hiring from prestigious firms, there are still lots of excellent and ambitious candidates who will more than adequately meet the needs of a mid-sized organization. Be conscious of players with high career expectations, a need for promotions and a potential lack of desire to complete more functional tasks like many of those involved in the close process. It's not a value judgment per se, just a practical consideration as you build your group.

Similar consideration should be made in adding CPAs versus staff accountants or bookkeepers. The ratio should reflect organizational demand. If there are higher level decisions that need to be made regarding organizational structure and operations, the CPA may be the appropriate decision.

If there are more assignments that include locating supporting documents, making journal entries and performing audit tasks, it's logical that a more junior staffer might be the preferable choice. The need to scale

talent for balance and assignment is critical, and will morph as your organization expands, with the hierarchy needing to adapt to fit.

Culture Club: Aside from professional history, pedigree and accreditation, how else should a critical eye be turned toward building a bench that includes that right team of people?

First and most importantly, hire for culture fit and potential. Do candidates fit within the organizational environment? Consider millennial technology and work-style expectations, and equally those of other workers with differing mindsets or work habits. New ideas and technical innovation are great, but only if they match the ability to implement and turn them into measurable results. Remember, individual motivation and a fit with a particular culture can often trump face value resume credentials.

Next, and perhaps even more difficult, is the need to fire for a cultural mismatch, or lack of performance. Act quickly, as either instance has a detrimental effect on all of those involved. Though tough, being proactive is best.

Training Camp: Let's not forget that training for the team is essential. No professional player worth their weight wants to stagnate, oblivious to industry innovation around them. But pick any skills programs wisely, and assign measurable goals. ERP user conferences are great venues for gaining knowledge, as long as they don't turn into off season-style boondoggles. Ongoing CPE training, especially for topics like guidance (such as AICPA programs) are a must.

No training program is complete without providing cross-training exercises. Let individuals gain experience with different balance sheets and exposure to other typically silo-type tasks. This helps add perspective and understanding of the overall close process, provides the opening for players to try new ideas, and then allows them to streamline workflows that are outside of their usual space.

Retention Bonus: If recruiting and staffing have been performed in a smart way, and the right mix of players has come together, hopefully, the close season is looking great. But it's not quite done. Now (most) everyone needs to be happy, productive and working together toward more close wins. Some considerations here include:

- **Training:** Again, cross-training within your staff is beneficial to all parties, management as well as individual contributors. Acknowledge and reward motivation with the opportunity to learn even more.
- **Deadline orientation:** Set monthly, quarterly and annual deadlines, and celebrate successful milestone attainment; and make sure your team can have some fun.
- **Rewards and recognition:** Show appreciation and acknowledgement for work well done. A day off or monetary bonus only adds to the potential for future outstanding performance.
- **Process improvement:** Take time to perform individual and team performance evaluations, and decide where improvements are needed. Develop attainable goals, even if just one per month or quarter, and involve everyone in collective activities to make the changes real.
- **Room for advancement:** Using both initiatives from management and the innate ambition of your players, provide everyone opportunities to grow both professionally and personally.

While there may not have been a lot of thought given to fielding a close team, by making a few adjustments and understanding the motivations of players of all types, the chances of increasing the odds for ongoing success multiplies. Not everyone will step up to the plate, but in the long-term, a well-rounded (and grounded) squad will deliver a better month-end close and benefits for all. **QOH**

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